

**Short Sale Addendum To The
Oklahoma Uniform Contract of Sale of Real Estate**

This Addendum is attached to and part of the Oklahoma Uniform Contract of Sale of Real Estate ("Contract"), between

_____ (Seller) and
_____ (Buyer), regarding the
property commonly known as _____ (Property).
Terms and conditions specified in this Addendum replace or control conflicting terms and conditions in the Contract.

- 1. CONTRACT CONTINGENT UPON SHORT SALE OR SETTLEMENT AGREEMENT.** Buyer and Seller acknowledge there is more debt owing against the premises than the Purchase Price. This Contract is contingent upon an agreement between the Seller and the Seller's Lender(s) and/or other Creditors with liens ("Creditors"), acceptable to all, to sell the premises for less than the balance due ("Short Sale"), that will result in the release of the applicable Mortgage(s) and or Lien(s) against the property at Close of Escrow ("Closing").
- 2. FORECLOSURE.** Buyer and Seller acknowledge that a Notice of Breach, Notice of Intent to Foreclose, or Election to Sell may be recorded against the property pursuant to Oklahoma Law. If the property is currently in foreclosure and an agreement is not reached between the Seller and the Seller's Creditor(s) within the allotted time given to the Seller to cure the default, the property may be sold at a Foreclosure Sale. Upon Confirmation of Foreclosure Sale, the Seller loses ownership and any right to sell the property, and this Contract is terminated and Buyer's Earnest Money returned to Buyer.
- 3. SELLER COOPERATION.** Seller shall submit to Creditor(s) a copy of this Contract and any Addenda, along with any other documentation required by the Creditor(s) for approval of this sale within five (5) days after Contract acceptance. Seller agrees to notify Buyer and Listing Broker immediately if Bankruptcy, voluntary or involuntary, is filed.
- 4. AGREEMENT NOTICE.** If Seller and Seller's Creditor(s) enter into a Short Sale Agreement or Settlement, the Seller shall deliver executed notice ("Agreement Notice") to Buyer or Buyer's Broker within three (3) days of receipt thereof.
- 5. TIME PERIODS.** The "Time Reference Date" as referenced in Paragraph 5 of this Contract, shall be changed if applicable to the day the Agreement Notice referenced above is delivered to Buyer or Buyer's Broker. All time periods provided for in this Contract, including the Inspection Period, shall commence on the day following delivery of Agreement Notice.
- 6. CLOSING.** Closing shall occur _____ days (thirty (30) days if blank) after delivery of Agreement Notice.
- 7. CANCELLATION OF CONTRACT.** In the event an Agreement Notice is not received by Buyer within forty-five (45) days following Contract acceptance, either party may terminate this Contract by providing written notice to the other party, and Buyer's Earnest Money shall be returned to Buyer.
In the event the Agreement Notice provided by Seller's Creditor(s) contains an amount in excess of the Buyer's proposed Purchase Price, Buyer may have five (5) days from receipt of Agreement Notice to a) accept the revised terms by executing and returning to Seller this Agreement Notice along with an amended Contract reflecting the revised terms, or b) terminate the Contract with no further obligation by providing written notice to the Seller, and in such case Buyer's Earnest Money shall be returned to Buyer.
- 8. LEGAL AND TAX ADVICE.** Buyer and Seller acknowledge there may be risks involved and they are advised to seek legal advice, credit counseling and income tax advice in connection with a Short Sale. Seller further understands and acknowledges a Short Sale may result in income tax liability and may negatively impact Seller's credit.
- 9. INDEMNITY AND HOLD HARMLESS.** Buyer and Seller hereby agree to hold Listing Brokerage, Selling Brokerage, their associates, employees and representatives harmless and to indemnify and defend them from and against any and all claims, demands, actions or proceedings that may arise from or be related to, directly or indirectly, the Short Sale process. Buyer and Seller hereby acknowledge that Brokers have made no guarantees, promises or representations, expressed or implied, regarding Broker's ability to successfully sell the property prior to the property being sold in the foreclosure process.

AGREED TO BY BUYER(S) ON _____ DATE AGREED TO BY SELLER(S) ON _____ DATE

Buyer Signature

Buyer Signature

Seller Signature

Seller Signature